GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:784
ANSWERED ON:27.07.2000
JOINT VENTURE AGREEMENTS OF H.P.C.
UMMAREDDY VENKATESWARLU

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether Hindustan Petroleum Corporation Ltd., has signed a number of joint venture agreements with various corporations during the last five years; and

(b) if so, the details thereof and the status of each joint venture?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS
(SHRI SANTOSH KUMAR GANGWAR)

(a) Yes, Sir.

(b) The details of joint venture agreements signed by the Hindustan Petroleum Corporation Ltd., during the last five years are given below :

1. Hindustan Colas Limited was set up with M/s Colas S.A. of France in July, 1995 with 50% equity.Three bitumen emulsion plants have been set up in India by the JVC, which are operational.

2. Prize Petroleum Company Limited was set up in October, 1998 with 50% participation by Financial Institutions viz. Industrial Credit and Investment Corporation of India Limited(ICICI), Housing Development Finance Corporation Limited (HDFC) and Technolog Development and Information Company of India Ltd. (TDICI) for exploration and production of Hydrocarbons.

3. South Asia LPG Company Ltd.was set up in November, 1999 with M/s Totalfina Elf of France with 50% equity for construction of underground cavern storage of LPG and associated receipt facilities at Visakhapatnam.

4. Petronet Mangalore Hassan Bangalore Ltd. with M/s Petronet India Ltd was incorporated in July 1998 for construction and subsequent operation of a petroleum pipeline from Mangalore to Bangalore